

call as aforesaid, and that no call exceed the prescribed amount aforesaid, and that successive calls be not made at less than the prescribed interval aforesaid; and every shareholder shall be liable to pay the amount of the call so made in respect of the shares held by him to the persons and at the times and places from time to time appointed by the said Company or the Directors thereof.

Interest to be paid on over-due instalments.

11. If before or on the day appointed for payment any shareholder do not pay the amount of any call to which he is liable, then such shareholder shall be liable to pay interest for the same at the rate allowed by law, from the day appointed for the payment thereof to the time of the actual payment.

Power to receive advances from shareholders on interest.

12. It shall be lawful for the said Company (if they think fit) to receive from any of the shareholders willing to advance the same, all or any part of the moneys due upon their respective shares beyond the sums actually called for; and upon the principal moneys so paid in advance, or so much thereof as shall from time to time exceed the amount of the calls then made upon the shares in respect of which such advance shall be made, the Company may pay interest at such rate, not exceeding the legal rate of interest for the time being, as the shareholder paying such sum in advance and the said Company may agree upon.

Power to sue defaulting shareholders.

13. If at the time appointed by the said Company or the Directors thereof for the payment of any call, any shareholder fail to pay the amount of such call, it shall be lawful for the said Company to sue such shareholder for the amount thereof in any Court of law or equity having competent jurisdiction, and to recover the same with lawful interest from the day on which such call was payable.

Declaration in suits to recover money due on calls.

14. In any action or suit to be brought by the said Company against any shareholder, to recover any money due for any call, it shall not be necessary to set forth the special matter, but it shall be sufficient for the said Company to declare that the defendant is the holder of one share or more in the said Company, (stating the number of shares,) and is indebted to the said Company in the sum of money to which the calls in arrear shall amount in respect of one call or more upon one share or more, (stating the number and amount of each of such calls,) whereby an action hath accrued to the said Company by virtue of this Act.

Proof of call, and of defendant having been a stockholder at the time, sufficient.

15. On the trial or hearing of such action or suit, it shall be sufficient to prove that the defendant, at the time of making such call, was the holder of one share or more in the said undertaking, and that such call was in fact made, and such notice thereof given as is directed by this Act; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matter whatsoever, and thereupon the said Company shall be entitled to recover what shall be due upon such call, and interest thereon, unless it shall appear either that any such call exceeds the prescribed amount aforesaid, or that due notice of such call was not given, or that the prescribed interval between two successive calls had not elapsed as aforesaid.

Register of shareholders to be prima facie evidence.

16. The production of the register of shareholders shall be *prima facie* evidence of such defendant being a shareholder, and of the number and amount of his shares.

Shares in arrear may be declared forfeited.

17. If any shareholder fail to pay any call payable by him, together with the interest (if any) that shall have accrued thereon, the Directors of the said Company, at any time after the expiration of two months from the day appointed for payment of such call, may declare the share in respect of which such call was payable, forfeited, and that whether the said Company have sued for the amount of such call or not.

Notice to be given of intention to declare shares forfeited.

18. Before declaring any share forfeited, the Directors of the said Company shall cause notice of such intention to be left or transmitted by post to the usual or last place of abode of the person appearing by the register of shareholders to be the proprietor of such share, and if the holder of any such share be beyond the limits of this Province, or if his usual or last place of abode be not known to the said Directors, by reason of its being imperfectly described in the shareholders' address book, or otherwise, or if the interest in any share shall be known by the said Directors to have become transmitted otherwise than by transfer, and so the address of the parties to whom the said share or shares may for the time being belong, shall not be known to the said Directors, the said Directors shall give public notice of such intention in one or more of the weekly newspapers published in the said County of Charlotte; and the several notices aforesaid shall be given thirty days at least before the said Directors shall make such declaration of forfeiture.

Forfeiture of shares to be confirmed at a general meeting.

19. The said declaration of forfeiture shall not take effect so as to authorize the sale or other disposition of any share until such declaration shall have been con-